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BUSINESS MEETINGS AT PITTSBURGH, PENNSYLVANIA  
DECEMBER 27-31, 1921

The first meeting of the Executive Committee at Pittsburgh was held at the Hotel William Penn on December 27. There were present: President Hollander, Messrs. Dewey, Ely, Gardner, Lutz, Patterson, Robinson, Taylor, and Westerfield.

The Secretary reported the results of the motions submitted to the members of the Executive Committee by mail on April 6 and 16, October 7, and November 5. (See Report of the Secretary, p. 207.) It was voted to spread these votes on the records of the Committee.

Voted: To express to Mr. Ephraim A. Karelsen the sincere thanks of the Association for his generous gifts to the Association for prizes in the essay competitions conducted by it.

Voted: To express to Mr. Clarence C. Vernam the sincere thanks of the Association for his generous gift to the Association covering the cost of publishing the prize essays of the first Karelsen competition.

Voted: In recognition of the large gifts of Messrs. Ephraim A. Karelsen and Clarence C. Vernam, to enroll them as Life Members and to instruct the Treasurer to segregate \$200 from the general funds of the Association for transfer to the Life Membership Fund for this purpose.

Voted: In recognition of the help rendered to the Association in its financial difficulties, to enroll the twenty persons contributing \$100 or more to the Deficit Fund as Life Members, and to instruct the Treasurer to transfer \$2000 of the special fund to the Life Membership Fund for that purpose.

Voted: To approve the investments of the Association's funds as made by the Treasurer the past year. (These are detailed in the Treasurer's Report p. 212.)

Voted: To lay on the table a motion to standardize the requirements of practicing economists.

Adjourned to meet at 4.30, Thursday, December 28.

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The first business meeting of the American Economic Association was held in the Ball Room, William Penn Hotel, Pittsburgh, December 28, 1921, President Hollander presiding.

The reading of the minutes of the last business meeting of the Association at Atlantic City was, by vote, dispensed with.

The annual reports of the Secretary, Treasurer, and Auditing Committee were read by Professor Westerfield. It was voted to receive the reports and place them on file.

The annual report of the Editor of the AMERICAN ECONOMIC REVIEW was read by Professor Dewey. It was voted to receive the report and place it on file.

Chairman Seligman read a report of the Special Finance Committee. It was voted to receive and file the report, and to express the thanks of the Association for the excellent results accomplished by the Committee.

The Committee on Instruction in Economics in Secondary Schools, through Professor Kiekhofer, reported progress and recommended the two following motions, which were adopted:

1. That the Committee be permitted to publish in the *American Economic Review* a suggested outline of social studies in the secondary schools as a basis of discussion by members of the Association.
2. That the Association appoint two members to serve on a Joint Commission on the Teaching of Social Studies in the Secondary Schools, the Commission to be composed of two representatives each of the American Economic Association, the American Political Science Association, the American Sociological Society, the American Historical Association, the Association of Collegiate Schools of Business, and the National Council of Geography Teachers. This Joint Commission is to continue the study of the appropriate organization and presentation of the social studies in the secondary schools and to take such action in cooperation with the National Council of Teachers of Social Studies or other agencies as may prove desirable.

Professor Friday, the Representative of the American Economic Association on the National Research Council, made the following report, which it was voted to receive and file.

REPORT OF THE NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.,  
FOR THE YEAR 1921

The Bureau has continued its work during the last year on an estimate of Income in the United States. It has completed and recently published a Summary Volume entitled "Income in the United States—Its Amount and Distribution," and has now in press a second volume on the same subject, which contains the detailed methods employed in arriving at the amounts shown in the Summary Volume. This second volume will be ready for publication in March or April.

The second topic assigned to the staff by the Board of Directors is a general one entitled "Business Cycles." It is planned to make separate reports on specific aspects of the cyclical movements of business and industry, choosing those topics which are most amenable to statistical analysis, and which are most in need of further research. Work on this subject is only now being begun. It will probably occupy the staff for at least two years.

Now that the initial stages of the organization have been passed through, and that the record of accomplishment may be shown, it is hoped that additional sums may be obtained to permit an enlargement of the staff.

The President then appointed the following to serve:

On the Nominations Committee: Professor Seligman (Chairman), and Professors Carver, Commons, Ely, Gardner, Mitchell.

On the Resolutions' Committee: Professors Bogart (Chairman), Gephart, Hammond, Whitney, McCabe.

Adjourned.

The Executive Committee of the American Economic Association assembled for a second meeting at the Hotel William Penn at Pittsburgh, December 29, 1921, President Hollander presiding.

Voted: To request the incoming President to appoint a sub-committee of three members of the Executive Committee as a Committee on Budget.

Voted: To appoint Professor Seligman, chairman, and four others to be designated by him, to present at the next Annual Meeting of the Association a plan for the Association's permanent financing.

Voted: To instruct the Secretary to publish a simple list of members and their addresses, omitting the usual geographical index.

Voted: To refer Mr. R. W. Babson's proposal to establish a permanent sub-secretary's office to the Special Permanent Finance Committee.

Voted: To lay on the table the motion to accept the invitation of the Personnel Research Federation to join the Federation.

Voted: To appoint the incoming President, the Secretary, and Dr. H. C. Taylor a committee to coöperate with the National Research Council in preparing the proposed personnel files.

Voted: To request the incoming President to appoint a Special Committee on Membership to conduct a campaign the coming year.

Adjourned.

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The second business meeting of the American Economic Association was held at the Hotel William Penn, Pittsburgh, December 30, 1921, President Hollander presiding.

The minutes of the first business meeting, including the minutes of the second meeting of the Executive Committee, were read and approved.

Professor Carver, reporting for the Committee on Honorary Members, named the three present Honorary Members, Professors Alfred Marshall, F. J. Edgeworth, and Charles Gide, and nominated the following persons for honorary membership in the Association:

Professor A. C. Pigou, Cambridge University.

Professor Maffeo Pantaleoni, University of Rome.

Professor Friedrich von Wieser, University of Vienna.

Professor Charles Rist, University of Paris.

Professor Yves Guyot, University of Paris.

These nominees were unanimously elected.

The question of the place of the next Annual Meeting was discussed, various invitations being presented by letter and from speakers from the floor. It was voted to refer the various invitations and recommendations to the Executive Committee with power.

Voted: That a special committee of three or five be appointed by the Executive Committee to inquire as to the feasibility of an international conference to consider the international economic situation; and that this committee report to the Executive Committee, which shall be empowered to act with the officers of other appropriate organizations in bringing about such a conference if such action seems wise.

Voted: To refer to the Executive Committee the matter of communicating with the federal government concerning the revival and continuance of certain publications, *e.g.*, the *Market Reporter*, the *Crop Reporter*, the *Labor Review*.

Professor Doten reported for the Joint Committee on Census Statistics. It was voted to receive and file the report.

Professor Bogart, Chairman of the Resolutions Committee, submitted the following resolutions, which were adopted by the Association:

*Resolved:* That the American Economic Association, assembled in Pittsburgh at its Thirty-fourth Annual Meeting, desires to express its appreciation of the courtesies shown its members during the session. It wishes, in particular, to extend its thanks to the Chamber of Commerce of Pittsburgh, the Economic Club of Pittsburgh, the manager of the William Penn Hotel, the Carnegie Institute of Technology, the University of Pittsburgh, and the Local Entertainment Committee. And be it further

*Resolved:* That the Secretary be instructed to transmit to each of these bodies the thanks of the American Economic Association.

E. L. BOGART, Chairman.  
W. F. GEPHART.  
M. B. HAMMOND.  
D. A. McCABE.  
N. R. WHITNEY.

Professor Seligman, Chairman of the Nominations Committee, reported the following nominations:

For President: Henry R. Seager, Columbia University.

For Vice-Presidents: Walker D. Hines, New York; Thomas W. Page, Virginia.

For Secretary-Treasurer: Ray B. Westerfield, Yale University.

For the Executive Committee: Henry C. Taylor, U. S. Department of Agriculture (to succeed himself); M. B. Hammond, Ohio State University (to succeed M. H. Robinson).

For Managing Editor of the AMERICAN ECONOMIC REVIEW: Davis R. Dewey.

For the Editorial Board: G. A. Kleene, Trinity College, Hartford, Conn.; B. H. Hibbard, University of Wisconsin.

For the Program Committee: E. L. Bogart, University of Illinois. These nominees were elected.

Adjourned.

The third meeting of the Executive Committee was held at the Hotel William Penn, Pittsburgh, December 30, Professor Ely presiding.

Voted: To instruct the Secretary to write to the Chairman of the Congressional Joint Committee on Printing, stating that a resolution had been passed at the Annual Meeting of the American Economic Association to the effect that it is desirable that the *Market Reporter* and *Crop Reporter* be revived and the *Labor Review* be continued.

Voted: To appoint the following persons to constitute the special committee to inquire into the feasibility of an international conference on the international economic situation: F. W. Taussig (Chairman), W. C. Mitchell, J. H. Hollander, E. E. Day, R. T. Ely.

Voted: To have a spring meeting of the Executive Committee.

Adjourned.

RAY B. WESTERFIELD, *Secretary*.